

ANCHORAGE INVESTMENTS PARTNERS LLC  
6111 BROKEN SOUND PARKWAY NW, SUITE 200  
BOCA RATON, FLORIDA 33487

September 7, 2023

VIA FEDEX AND EMAIL

Neighbors of Rangeview LLC  
606 N Saginaw Street, Suite A  
Lapper, Michigan 48446

TCC Asset Management II LLC  
606 N Saginaw Street, Suite A  
Lapper, Michigan 48446  
E-mail: jay@tccmanagement.com  
mike@tccmanagement.com  
Attn: Jay Yang & Michael Mirski

Re: NOTICE OF REMOVAL OF TCC ASSET MANAGEMENT II LLC  
AS MANAGER OF NEIGHBORS OF RANGVIEW LLC (the "Company")

Gentlemen:

Reference is made to that certain Limited Liability Company Agreement of Neighbors of Rangeview LLC (the "Operating Agreement") dated as of December 29, 2022. Capitalized terms used and not defined herein shall have the meanings ascribed to them in the Operating Agreement.

Please take notice that TCC Asset Management II LLC ("TCC"): (i) is in material breach of its obligations under the Operating Agreement and has failed to cure such breach within thirty (30) days of written notice from the Investor Member providing reasonable details of the breach; and (ii) has committed willful misconduct, gross negligence and has breached its Duty of Care with respect to its duties to the Company and Property. As a result of the foregoing, pursuant to Section 5.11(b)(i) and Section 5.11(b)(ii) of the Operating Agreement, Investor Member hereby removes TCC -- *for Cause* -- as the Manager of the Company. As TCC has failed to cure and/or is unable to cure its acts, the removal of TCC as the Manger of the Company is effective as of the date hereof.

In accordance with Section 5.11 of the Operating Agreement, as a result of the removal of TCC as Manager for Cause, TCC is deemed to have surrendered to the Company its entire interest in the Company as a "Manager" and shall be entitled to no compensation for such interest.

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In accordance with Section 5.14(a) of the Operating Agreement, as a result of the removal of TCC as Manager, TCC's right to act as the property manager is hereby terminated in its entirety and TCC is no longer entitled to the Property Management Fee.

In accordance with Section 5.14(b) of the Operating Agreement, as a result of the removal of TCC as Manager, TCC's right to act as the asset manager is hereby terminated in its entirety and TCC is no longer entitled to the Asset Management Fee.

As TCC is no longer the Manager, property manager and asset manager of the Property: (i) TCC shall immediately cease and desist from performing or continuing any activity at or with respect to the day-to-day management of the Property or correspondence with tenants or lenders of the Company; (ii) TCC is directed to immediately sign over access to all bank accounts owned by and/or affiliated with the Company, including without limitation operating accounts and/or tenant security deposit accounts; and (iii) facilitate a respectful and professional transition of property employees and management responsibilities.

Demand is hereby made that TCC immediately surrender and deliver to Investor Member any and all books, records, accounts, documents, contracts, letters, papers, securities, bank accounts, instruments of leases and titles belonging to and relating to the Company or the Property, including without limitation any physical keys, access codes, or electronic credentials associated with the Company's assets or systems. Delivery of the foregoing items should be sent by recognized overnight courier to our counsel, Wachtel Missry LLP, 885 Second Avenue, 47<sup>th</sup> Floor, New York, New York 10017, Attn: Eli D. Dweck, Esq.

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Among the acts committed by TCC, set forth below is one of the material breaches of obligations and one select Bad Act committed by TCC, each of which warrant TCC's removal as Manager *for Cause*.

*Failure to Provide Quarterly Reports*

Section 8.7 of the Operating Agreement provides, *inter alia*, that TCC is responsible to provide to the Members (i) quarterly reports on the progress of the Property, including leasing updates and customary financial information; and (ii) financial reports (including, without limitation a profit and loss statement, balance sheet and cash flow report). Each of these reports (collectively, the "Quarterly Reports") are to be provided within forty-five (45) days following the end of each quarter.

In accordance with the above, Quarterly Reports for the first quarter of 2023 were required to be provided to the Members by May 15, 2023; yet TCC failed to provide the Quarterly Reports by such date. On May 23, 2023, Investor Member notified TCC that it never

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received the Quarterly Reports for the first quarter and TCC confirmed receipt of such notice. It is now more than ninety (90) days since such notice was received and TCC has still failed to provide the Quarterly Reports for the first quarter of 2023.

In accordance with Section 5.11(b)(ii) of the Operating Agreement, TCC is being removed as Manager for Cause because TCC “was in material breach of its obligations” under the Agreement and failed to cure such breach within thirty (30) days of written notice from the Investor Member providing reasonable details as to such alleged breach.

*Willful Misconduct and/or Gross Negligence*

TCC has made financing misrepresentations, caused undue delays during the financing process of Property, and has mismanaged Investor Member’s investment.

TCC portrayed itself as an expert that would be able to arrange suitable financing for the purchase of the Property. Initially, the Investor Member was informed by TCC that the Property would be financed through Fannie Mae, only to discover that they declined to proceed with the transaction. TCC then advised that financing could be obtained by Freddie Mac and that there was plenty of time to close on the transaction before the end of 2022. As we got closer to the closing, it became evident that the Freddie Mac loan would not close and we were forced to take a purchase money loan from the seller of the property with an extremely high interest rate and which included a penalty of 2% of the loan amount (\$220,000) in the event the loan was not repaid by March 31, 2023. Again, TCC assured us that there was plenty of time to close the Freddie Mac deal by such penalty date, that Freddie Mac had visited the Property in December and found the property satisfactory. Following the closing, TCC became unresponsive.

Once Investor Member forced a phone call with all parties and the mortgage broker retained by TCC, we discovered that Freddie Mac had not approved the quality of the Property. When the eventual lender, Deutsche Bank went to visit the Property, TCC was not present for the inspection. According to Deutsche Bank’s representative, the absence of the Manager or a suitable replacement during the lender’s inspection was a grave error that significantly contributed to their underwriting and the deal that was consummated which was significantly worse than the terms originally provided by TCC.

As a result of the delays and gross negligence on the part of TCC, the financing could not be completed by March 31, 2023 and the Company was forced to pay the \$220,000 penalty. The Investor Member made repeated requests and demands to speed up the financing process to be completed by April 30, 2023 in order to receive half of the penalty payment (\$110,000) back from the seller (which was provided in the seller’s documents); however, due to TCC’s failure to effectively handle the process, the loan refinance was not timely completed and the full \$220,000 penalty was held by the seller.

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In addition to the above, Investor Member has discovered and continues to discover the detrimental results of TCC's failure to properly manage the Property. The current status of the Property, which was observed in a recent site visit by a representative of Investor Member, shows a complete disregard for the Property, the tenants at the Property, the Company and Investor Member's investment. Among other things, the agreed-upon business plan of implementing rules and regulations at the Property clearly has not occurred, trash is strewn in driveways, and no effort is made to properly landscape the Property.

Please take notice that Investor Member and the Company intend to hold TCC, as well as Jay Yang and Michael Mirski, personally liable and responsible for the damages in connection with the TCC's willful misconduct, gross negligence, and breach of TCC's Duty of Care with respect to its duties to the Company or Property, in an amount exceeding One Million (\$1,000,000) Dollars.

Finally, demand is hereby made that TCC and its members, principals, agents and representatives take affirmative steps to ensure preservation of, and preserve, all photographs, documents, communications, and any other information, both tangible and electronically stored, relating to the TCC's role as Manager, in connection with the Company. This demand should be construed broadly to encompass materials including, but not limited to, all relevant bank records, e-mails, text messages, and digital communications (including via WhatsApp and other similar data/message exchange applications), whether such materials are located or stored on a computer, mobile phone, a distributed network such as those commonly known as the "Cloud," or elsewhere.

This Notice of Removal is without prejudice to the rights and remedies of Investor Member and the Company, at law and in equity, with respect to other breaches of the Operating Agreement and applicable law committed by TCC.

Sincerely,

ANCHORAGE INVESTMENTS PARTNERS LLC

By: Mannie Shapiro  
Name: Mannie Shapiro  
Title: Authorized Signatory

cc: Eli D. Dweck